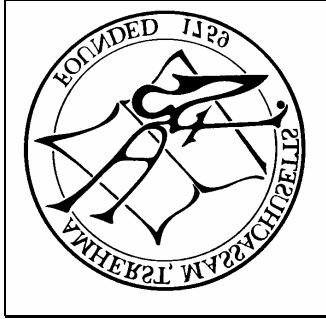


# TOWN OF



# AMHERST MASSACHUSETTS

TOWN OF AMHERST  
4 BOLTWOOD AVENUE  
AMHERST, MA. 01002

ASSESSORS OFFICE  
Phone (413) 256-4024  
Fax No: (413) 256-4007  
Email: assessors@amherstma.gov

Dear Property Owner:

This supplement shows the fiscal year 2006 values for the Town of Amherst based on property sales in 2004. As the residential market in Amherst continues strong it has been necessary to make adjustments in value to reflect the changing market.

The property valuations appearing in this supplement were determined using property sales in calendar year 2004 and show an assessment date of January 1<sup>st</sup> 2005. These values also include any new construction, additions and demolitions that have impacted the property.

The average selling price for a single family home in 2004 was \$348,100 and the average assessed value for FY2006 will be 331,400. The average selling price for a condominium in 2004 was \$174,500 and the FY06 average assessed value is \$172,700. The average single family value in FY05 was \$280,000 and for a condominium it was \$145,500.

As the values continue to climb the tax rate will decline, the rate in FY2005 was \$16.69 and we are estimating a rate between \$15.05 and 15.24 for FY2006. The rate will not be set until final approval of values by the Department of Revenue.

If you feel that the valuation does not represent a reasonable estimate of the January 1<sup>st</sup> 2005 market value of your property, you may file an informal appeal with the assessors between November 23<sup>rd</sup> and December 12<sup>th</sup>. Filing an informal appeal will not impact your ability to file a formal appeal of your value once the actual tax bill is mailed. A formal appeal will be accepted once the actual tax bills are mailed and must be received by February 1<sup>st</sup> 2006.

Sincerely,

Board of Assessors

## FREQUENTLY ASKED QUESTIONS AND ANSWERS ABOUT PROPERTY VALUATION

- Q: What ultimately determines the value of my property?
- A: The Market. A house equivalent in style, condition, size, land area and general neighborhood sells for X dollars; then this sale, along with other similar sales, becomes the basis for change in valuation.  
For FY2006, this reflects values as of 1/1/2004, 160 sales of single family residences and 107 condominiums sold between January 1, 2004 and December 31, 2004 and were used in the analysis.
- Q: If I pay X Dollars for my house, does this mean my assessment will automatically increase or decrease to that level?
- A: Not necessarily. All similar sales in the neighborhood will be reviewed and if adjustment is warranted, then all similar properties will increase/decrease together.
- Q: Why are my taxes increasing at a rate greater than allowed under proposition 2 ½?
- A: Under proposition 2 ½, the total amount of money to be raised by taxation can be increased only 2 ½ percent per year. The individual valuation on a property is not restricted.
- Q: If I have no plans to sell my property, does this change the assessments?
- A: No. The assessors are required to value all property at its full and fair cash value based upon the market.
- Q: When should I file for exemptions relating veterans, elderly, surviving spouse and legally Blind?
- A: Although the assessor's office has already contacted previous recipients, new applicants should file within three months after the date of mailing of the actual FY2005 property tax bills. The tax bill mailing will occur about December 31, 2005. Please call or visit the assessor's office if you think you might qualify for an exemption. Visit the town website for filing information.  
[www.amherstma.gov](http://www.amherstma.gov).

## ONE SALE DOES NOT CONSTITUTE A MARKET

- Q: How often must revaluations/re-certification be performed?  
A: The State Department of Revenue requires this process every three years, and starting in FY2005, assessors must make adjustments every year to reflect the market.
- Q: If I sell to my children or go into bankruptcy, is the sale used in analysis for revaluation purposes?  
A: No! Only those sales that are considered “arms length”, that is a willing buyer and seller, neither under compulsion to buy or sell.
- Q: Is a multi-family property sale analyzed along with single family homes?  
A: No! Each class is analyzed separately.
- Q: In the case of a commercial property, is more than one valuation technique required by the State?  
A: Yes! At least two approaches are required unless the use of the property is to specialized. Unlike residential there are generally too few sales to use this technique to determine valuation. Income and expense data collection and analysis is the primary vehicle, supported by a cost approach less depreciation.
- Q: If my house looks the same as my neighbors, but it is assessed higher, should I be concerned?  
A: Not necessarily. When making a comparison, make sure that the land area is similar, the living area is comparable and overall quality of construction, including age, are similar.
- Q: If my property appears over assessed and I have filed an abatement application with the assessor’s office, is it necessary for me to pay my real estate taxes by the due date?  
A: Definitely, Yes! As the town of Amherst is no on quarterly tax billing, the actual tax bills will not be due until February 1, 2006. However, even if you have filed an application for abatement, you should pay your bill timely, as it may affect the abatement request.
- Q: When should I file an application for abatement?  
A: An application for abatement must be filed on or before February 1, 2006.
- Q: Is the last day to file an application for abatement the same as the last day to timely pay the third quarter taxes for 2006?  
A: Yes